

Senate Bill 161

By: Senators Heath of the 31st and Hudgens of the 47th

AS PASSED

AN ACT

To amend Code Section 47-2-98 of the Official Code of Georgia Annotated, relating to creditable service for a member of the Employees Retirement System of Georgia who was an officer or employee of the Georgia Housing and Finance Authority, so as to authorize the member seeking creditable service to make payment to the board of trustees of such retirement system; to repeal conflicting laws; and for other purposes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF GEORGIA:

SECTION 1.

Code Section 47-2-98 of the Official Code of Georgia Annotated, relating to creditable service for a member of the Employees Retirement System of Georgia who was an officer or employee of the Georgia Housing and Finance Authority, is amended by striking in its entirety paragraph (2) of subsection (b) and inserting in lieu thereof the following:

(2) A member subject to this Code section shall have the option to transfer all or a portion of his or her vested interest in the pension plan maintained by the authority prior to the date he or she became a member of this retirement system to satisfy all or a portion of the cost to receive creditable service allowed pursuant to paragraph (1) of this subsection. Any funds transferred pursuant to such option shall be credited to the officer s or employee s annuity account established by the retirement system. The member shall be authorized, but not required, to supplement such amount so transferred. The member shall receive such creditable service as the combination of funds so transferred or paid would warrant without creating any additional accrued liability of the retirement system, up to the maximum amount of creditable service allowed by paragraph (1) of this subsection.

SECTION 2.

All laws and parts of laws in conflict with this Act are repealed.